

Adopted	Rejected
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COMMITTEE REPORT

YES:	10
NO:	0

MR. SPEAKER:

*Your Committee on Commerce, Economic Development and Small Business, to which was referred House Bill 1409, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 1, strike lines 9 through 14.
- 2 Page 1, line 15, strike "(4)" and insert "(2)".
- 3 Page 2, line 2, strike "(5)" and insert "(3)".
- 4 Page 2, line 13, strike "(6)" and insert "(4)".
- 5 Page 2, line 15, strike "(7)" and insert "(5)".
- 6 Page 2, line 21, strike "(8)" and insert "(6)".
- 7 Page 2, line 25, strike "(9)" and insert "(7)".
- 8 Page 2, line 28, strike "(10)" and insert "(8)".
- 9 Page 2, line 32, strike "(11)" and insert "(9)".
- 10 Page 2, line 41, strike "(12)" and insert "(10)".
- 11 Page 3, line 19, strike "In the".
- 12 Page 3, strike lines 20 through 23.
- 13 Page 3, after line 23, begin a new paragraph and insert:

"SECTION 3. IC 6-3.1-13-19.5 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 19.5. (a) In the case of a credit awarded for a project to retain existing jobs in Indiana, the board shall enter into an agreement with an applicant that is awarded a credit under this chapter. The agreement must include all of the following:

(1) A detailed description of the business that is the subject of the agreement.

(2) The duration of the tax credit and the first taxable year for which the credit may be claimed.

(3) The credit amount that will be allowed for each taxable year.

(4) A requirement that the applicant shall maintain operations at the project location for at least two (2) times the number of years as the term of the tax credit. An applicant is subject to an assessment under section 22 of this chapter for noncompliance with the requirement described in this subdivision.

(5) A requirement that the applicant shall annually report the following to the board:

(A) The number of employees who are employed in Indiana by the applicant.

(B) The compensation (including benefits) paid to the applicant's employees in Indiana.

(C) The amount of the:

(i) facility improvements;

(ii) equipment and machinery upgrades, repairs, or retrofits;

or

(iii) other direct business related investments, including training.

(6) A requirement that the applicant shall provide written notification to the director and the board not more than thirty (30) days after the applicant makes or receives a proposal that would transfer the applicant's state tax liability obligations to a successor taxpayer.

~~(7) A requirement that the chief executive officer of the company applying for a credit under this chapter must verify under penalty of perjury that the disparity between projected costs of the applicant's project in Indiana compared with the costs for the project in a competing site is real and actual.~~

1 ~~(8)~~ (7) Any other performance conditions that the board
2 determines are appropriate.

3 (b) An agreement between an applicant and the board must be
4 submitted to the budget committee for review and must be approved by
5 the budget agency before an applicant is awarded a credit under this
6 chapter for a project to retain existing jobs in Indiana.".

7 Renumber all SECTIONS consecutively.
 (Reference is to HB 1409 as introduced.)

and when so amended that said bill do pass.

Representative Borror